



## **BEARFACTS 1994 – 2004**

### **Cape May , New Jersey [34009]**

Cape May is one of 21 counties in New Jersey. It is part of the [Ocean City, NJ \(MSA\)](#). Its 2004 population of 99,980 ranked 20th in the state.

#### **PER CAPITA PERSONAL INCOME**

In 2004 Cape May had a per capita personal income (PCPI) of \$37,398. This PCPI ranked 12th in the state and was 89 percent of the state average, \$41,872, and 113 percent of the national average, \$33,123. The 2004 PCPI reflected an increase of 7.2 percent from 2003. The 2003-2004 state change was 5.1 percent and the national change was 5.1 percent. In 1994 the PCPI of Cape May was \$23,177 and ranked 14th in the state. The 1994-2004 average annual growth rate of PCPI was 4.9 percent. The average annual growth rate for the state was 4.3 percent and for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Cape May had a total personal income (TPI) of \$3,739,056<sup>\*</sup>. This TPI ranked 20th in the state and accounted for 1.0 percent of the state total. In 1994 the TPI of Cape May was \$2,307,554<sup>\*</sup> and ranked 19th in the state. The 2004 TPI reflected an increase of 5.7 percent from 2003. The 2003-2004 state change was 5.5 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 4.9 percent. The average annual growth rate for the state was 5.1 percent and for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Cape May. In 2004 net earnings accounted for 62.1 percent of TPI (compared with 59.6 in 1994); dividends, interest, and rent were 18.4 percent (compared with 21.1 in 1994); and personal current transfer receipts were 19.5 percent (compared with 19.3 in 1994). From 2003 to 2004 net earnings increased 6.9 percent; dividends, interest, and rent increased 8.7 percent; and personal current transfer receipts decreased 0.7 percent. From 1994 to 2004 net earnings increased on average 5.4 percent each year; dividends, interest, and rent increased on average 3.5 percent; and personal current transfer receipts increased on average 5.0 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Cape May increased from \$1,842,962<sup>\*</sup> in 2003 to \$1,988,518<sup>\*</sup> in 2004, an increase of 7.9 percent. The 2003-2004 state change was 5.6 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$1,159,766<sup>\*</sup> to the 2004 estimate was 5.5 percent. The average annual growth rate for the state was 5.1 percent and for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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